

Belmont

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Board Members

Rosario A. Sacco (Chairperson),
Thomas F. Gibson, Esq., James Sloman,
Chitra Subramanian, Walter D. Wellman

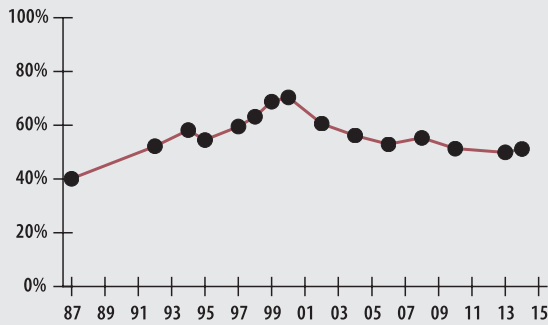
Board Administrator

Angela Olszewski

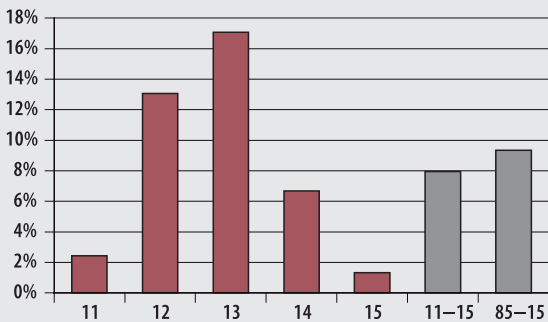
Board Meeting

Varies

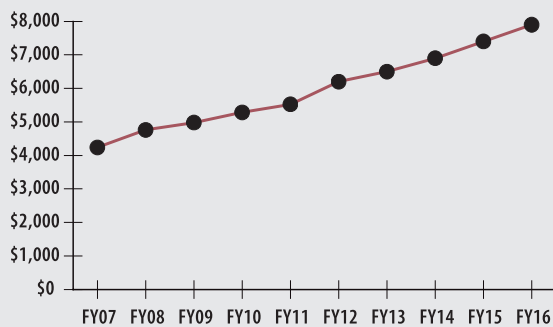
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

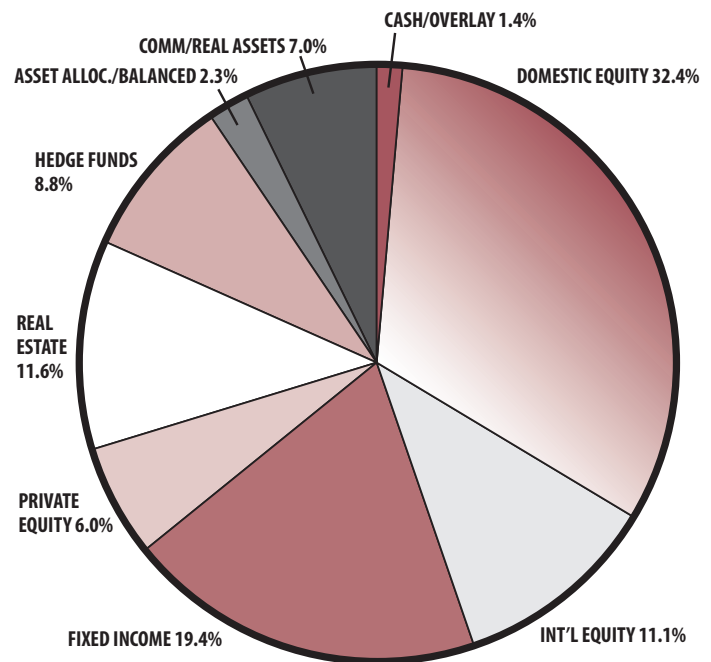
31 years 2015 9.35%	30 years 2014 9.63%	29 years 2013 9.73%
10 years 2015 7.59%	10 years 2014 8.27%	10 years 2013 8.87%
5 years 2015 7.95%	5 years 2014 10.48%	5 years 2013 14.25%

ACTUARIAL

▶ Funded Ratio	51.2%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.97% Total Increasing
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$73.7 M
▶ Total Pension Appropriation (Fiscal 2016)	\$7.9 M

	ACTIVE	RETIRED
▶ Number of Members	458	346
▶ Total Payroll/Benefit	\$24.2 M	\$9.4 M
▶ Average Salary/Benefit	\$52,800	\$27,000
▶ Average Age	46	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	38
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.32%
▶ 2015 Market Value	\$84.9 M
▶ 2011-2015 (Annualized)	7.95%
▶ 1985-2015 (Annualized)	9.35%